



180 REMSEN STREET  
BROOKLYN HEIGHTS, NY 11201, USA  
TELEPHONE: (718) 489-3465

## MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING is made as of \_\_\_\_\_, 20\_\_ , by and between St. Francis College’s Center for Entrepreneurship, (the “Center”) and \_\_\_\_\_ as of the date hereof and parties hereto in accordance with the terms of this Memorandum of Understanding.

WHEREAS, the College and \_\_\_\_\_ have come together to collaborate in the development of a new business enterprise; and

WHEREAS, the undersigned parties have agreed to enter into a collaborative relationship whereby \_\_\_\_\_ will develop and operate the new business venture with the College’s Center for Entrepreneurship’s Virtual Incubator; and

WHEREAS, the undersigned parties desire to enter into a Memorandum of Understanding (this “M.O.U.”) setting forth the services to be provided by each of the undersigned parties.

NOW, THEREFORE, it is hereby agreed by and between the undersigned parties as follows:

### ARTICLE I – PURPOSE

The purpose of the collaborative relationship contemplated by this M.O.U. is for \_\_\_\_\_ to develop their new business venture and create sustainable social and economic value with the assistance of the resources located within the Center’s, while simultaneously advancing the College’s and the Center’s research, educational, promotional, and strategic business partnership goals. The undersigned parties will put forth a good faith effort in providing resources, both tangible and intangible, in assisting the other parties in this collaborative relationship to achieve their respective goals.

### ARTICLE II – BACKGROUND OF THE PARTIES

Section 2.1: The College is a nonprofit, private, coeducational institution granting undergraduate and graduate degrees in the arts and sciences. Located in Brooklyn Heights, New York, the College is chartered by the State of New York. During 2013, the College established the Center with the goal of creating and delivering programs of instruction and research to educate its student body and the community at-large, while simultaneously supporting and advancing the entrepreneurial activities of the entrepreneurial activities within the Brooklyn-greater New York City area.

Section 2.2: \_\_\_\_\_ [*brief description of new business venture*]



### ARTICLE III – ROLES AND RESPONSIBILITIES

Section 3.1: Through the faculty and staff affiliated with the Center the College agrees to provide the following forms of support to \_\_\_\_\_ on a good faith basis:

- a. Access to the Center’s network of strategic partners and knowledge experts covering, among other things, finance, laws and regulation, information technology, accounting, real estate, marketing, and investing;
- b. Educational forums and workshops;
- c. Limited technology services;
- d. Media relations and promotion through College outlets;
- e. Referrals to potential investors and other sources of capital when possible; and
- f. Mentoring and coaching in business plan development and to further develop concepts and ideas for creating a business.

Section 3.2: \_\_\_\_\_, by and through its principals and agents, agrees to provide to both the College and the Center, as appropriate, on a good faith basis:

- a. Promotion of the College and the Center through various mediums, including, but not limited to, media and web sites, to recognize the collaborative efforts of the Center;
- b. Consider the College’s graduates and students for internships and employment; and
- c. Coordinate with the Center to make presentations, attend workshops, participate in panel discussions, or other similar events designed to engage the College’s student body and the community.

Section 3.3: In addition to the roles and responsibilities enumerated in this ARTICLE III, \_\_\_\_\_ shall be the sole owner and operator of the new business venture. \_\_\_\_\_ will conduct the daily business affairs of the new business venture, including, but not limited to, selling and delivering goods and services, interfacing with customers, hiring employees, maintaining the books and records of the business, and ensuring compliance with governmental and other applicable regulatory agencies. Neither the College, nor the Center, shall be responsible for or assist \_\_\_\_\_ in operating the business venture, unless there is an agreement between the undersigned parties to that effect.

### ARTICLE IV – TERMINATION OF RELATIONSHIP



Section 4.1: The collaborative relationship under this M.O.U. is at-will. Upon the unilateral discretion of the College, the Center, \_\_\_\_\_, or any combination of them, the collaborative relationship under this M.O.U. may be terminated at will without an advance notice.

Section 4.2: Notice of termination of the collaborative relationship shall be effective if it is served upon the affected undersigned parties, or any one of them, via electronic mail (“email”), United States Postal Service, or any common courier service. Where service of the notice of termination is made in a manner other than email, an additional three (3) business days shall be added to the timeframe for proper notice stated in Section 4.1.

#### **ARTICLE V – TIME FRAME**

The terms of this M.O.U. shall terminate on \_\_\_\_\_.

#### **ARTICLE VI – AMENDMENTS TO M.O.U.**

Any and all of the terms contained in this M.O.U. may not be amended, unless each and every one of the undersigned parties has consented to the amendment(s), and the parties’ consent is memorialized in a written modification to this M.O.U. and it is duly executed by each and every one of the undersigned parties.

#### **ARTICLE VII – NO FUNDING COMMITMENT**

This M.O.U. is not a commitment by the College, nor the Center, to fund any aspect of \_\_\_\_\_ new business venture. This M.O.U. should not be construed as a commitment for funding.

#### **ARTICLE VIII – MERGER CLAUSE**

This M.O.U. is the final and complete understanding and agreement of the undersigned parties. No other promises, agreements, nor warranties have been provided. This M.O.U. may only be amended by a written agreement as provided for in ARTICLE VI of this M.O.U.

Dated: Brooklyn, New York  
\_\_\_\_\_, 20\_\_\_\_

St. Francis College  
Center for Entrepreneurship

\_\_\_\_\_  
180 Remsen Street, Brooklyn, NY 11201

Address: \_\_\_\_\_

\_\_\_\_\_  
By: Dennis Anderson, Ph.D.  
Director

\_\_\_\_\_  
By:  
Title: